
FHA Portfolio Analysis

Data as of April 2006

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
April 2006**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,002,087	\$ 342.3	-11.0%
Multifamily Insured	12,317	\$ 55.8	-0.2%
Title I Property Improvement Insured	34,381	\$ 0.5	-25.6%
Title I Manufactured Housing Insured	26,335	\$ 0.8	-13.5%
Single Family Notes	345	\$ 0.01	-0.6%
Multifamily Notes	2,959	\$ 3.7	-0.6%
Accelerated Claims Disposition Notes	3,986	\$ 0.4	-51.6%
Title I Notes	24,157	\$ 0.3	-16.3%
Single Family Properties	31,400	\$ 3.2	1.8%
Multifamily Properties	1	\$ -	N/A

Multifamily Insured Portfolio

Endorsements

- Through the seventh month of FY 2006, FHA endorsed a total of 491 multifamily mortgages compared to 517 multifamily mortgages reported during the same period a year ago.
- For the month of April, new construction and substantial rehabilitation mortgages totaled 12 for \$62.2 million.
- Fiscal year to-date, the number of Section 221(d)(4) mortgages was 117 insured for \$702 million.

Insurance-in-Force

- As of April 30, 2006, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, the same balance reported for the same period a year ago.
- Since April 30, 2005, the number of FHA multifamily insured mortgages declined more than 3.6 percent to 12,317.

Prepayments

- Through April of this fiscal year, the number of prepayments totaled 549 for \$2.3 billion, compared to 568 prepayments for \$1.8 billion for the same period during FY 2005.

Claims

- The number of claims processed through the end of April 2006 was 103 for \$311.8 million, compared to 192 claims for \$678.4 million for the same period a year ago.

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Multifamily Insured Portfolio

	Current Month Apr 2006			Current FYTD Oct 2005 - Apr 2006			Prior FYTD Oct 2004 - Apr 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,358	1,464,477	\$56,030.4	12,581	1,497,273	\$56,426.6	13,108	1,561,187	\$55,996.1	0.8%
FY Prepayments(-)	(99)	(13,698)	(\$331.2)	(549)	(69,798)	(\$2,327.7)	(568)	(68,716)	(\$1,774.4)	31.2%
FY Claim Terminations(-)	(11)	(1,321)	(\$41.4)	(103)	(10,368)	(\$311.8)	(192)	(20,151)	(\$678.4)	-54.0%
FY Endorsements(+)	74	7,510	\$292.9	491	52,711	\$2,982.9	517	61,056	\$3,448.0	-13.5%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	12	1,223	\$62.2	112	14,344	\$901.7	151	23,010	\$1,712.2	-47.3%
Refinance	53	5,652	\$222.4	315	34,170	\$1,962.9	250	29,166	\$1,406.4	39.6%
Supplemental/Equity	1	0	\$0.8	5	0	\$64.6	4	0	\$199.2	-67.5%
Operating Loss	0	0	\$0.0	0	0	\$0.0	1	0	\$2.0	N/A
Portfolio Re-engineering	8	635	\$7.5	59	4,197	\$53.6	111	8,880	\$128.2	-58.2%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	4	200	\$6.0	43	1,728	\$74.5	25	1,697	\$58.4	27.5%
Section 221(d)(4)	14	1,622	\$57.2	117	13,929	\$702.0	245	27,739	\$1,284.9	-45.4%
Other Rental	29	3,004	\$100.5	182	21,480	\$984.9	103	13,779	\$576.5	70.8%
Risk Share	7	593	\$22.7	49	5,194	\$236.9	48	6,450	\$330.6	-28.3%
Health Care Facilities										
Nursing Homes	12	1,216	\$47.1	65	8,119	\$722.5	59	8,025	\$452.6	59.6%
BoardCare	1	181	\$9.2	5	408	\$30.9	2	181	\$5.6	453.6%
Assisted Living	7	694	\$50.1	28	1,828	\$144.3	30	2,225	\$159.2	-9.3%
Hospitals	0	0	\$0.0	2	25	\$86.9	5	960	\$580.3	-85.0%
Prior FY Prepayments(-)	(5)	(694)	(\$25.6)	(105)	(14,267)	(\$413.0)	(93)	(11,802)	(\$493.1)	
Prior FY Claims(-)	0	0	\$0.0	(2)	(98)	(\$2.5)	(3)	(216)	(\$6.3)	
Prior FY Endorsements(+)	0	0	\$0.0	3	384	\$26.8	1	254	\$20.8	
Adjustments	0	(60)	(\$76.5)	1	377	(\$532.5)	6	211	(\$557.2)	
Insurance in Force(Ending)	12,317	1,456,214	\$55,848.6	12,317	1,456,214	\$55,848.6	12,776	1,521,823	\$55,955.5	-0.2%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- As of April 30, 2006, the multifamily note inventory when compared to the same period last year had decreased less than one percent in dollars to \$3.7 billion but increased 2.6 percent in number from 2,884 to 2,959 notes.
- As of April 30, 2006, multifamily note assignments had decreased to 154 from 277 note assignments reported for the same period a year ago and the dollar amount of the notes assigned was \$348.6, which was 50 percent below the dollar amount reported for the same period a year ago.

Properties

- The balance of the property inventory was 1 with no cost to HUD; which is no change from the inventory and cost for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Apr 2006			Current FYTD Oct 2005 - Apr 2006			Prior FYTD Oct 2004 - Apr 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,948	223,933	\$3,673.9	2,942	225,507	\$3,717.2	2,781	209,969	\$3,602.7	3.2%
Pay Offs(-)	(10)	(1,025)	(\$21.2)	(45)	(3,657)	(\$85.1)	(59)	(3,771)	(\$95.9)	-11.2%
Conversions(-)	0	0	\$0.0	(6)	(1,710)	(\$55.6)	(6)	(326)	(\$6.0)	829.3%
Sales(-)	(1)	(253)	(\$18.5)	(38)	(6,357)	(\$226.7)	(72)	(10,828)	(\$492.5)	-54.0%
Assignments/Seconds(+)	34	3,031	\$80.7	154	14,569	\$348.6	277	27,136	\$697.5	-50.0%
Assignments/Seconds by type										
Portfolio Re-engineering	19	1,519	\$23.2	95	6,950	\$105.6	194	14,062	\$234.1	-54.9%
Other Assignments	15	1,512	\$57.4	59	7,619	\$242.9	83	13,074	\$463.4	-47.6%
Adjustments	(12)	(861)	(\$28.5)	(48)	(3,527)	(\$12.2)	(37)	(2,584)	\$4.2	
Notes(Ending)	2,959	224,825	\$3,686.2	2,959	224,825	\$3,686.2	2,884	219,596	\$3,710.0	-0.6%
Properties(Beginning)	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%
Conversions(+)	0	0	\$0.0	5	1,710	\$56.4	4	222	\$6.3	795.2%
Sales(-)	0	0	\$0.0	(5)	(1,710)	(\$56.4)	(5)	(537)	(\$13.7)	311.7%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	1	0	\$0.0	N/A

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Mar 20-Apr 20 for current month and from Oct 1-Apr 20 for FYTD.

Data for properties are from Apr 1-Apr 30 for current month and from Oct 1-Apr 30 for FYTD

Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of April 2005 to the end of April 2006, FHA single family insurance-in-force decreased by 495,650 insured mortgages. This was a drop of 11 percent to 4,002,087 in number of active mortgages.
- At the end of April 2006, the dollar amount of insurance-in-force had decreased 8.8 percent compared to a year ago.

Prepayments

- Seven months into this fiscal year, single family prepayments totaled 438,476; 28 percent below the number of prepayments reported during this same period in FY 2005.

Claims

- Single family claim terminations processed through the end of April 2006, have decreased 22 percent to 34,562 compared to the number of claims processed during the same period a year ago.

Endorsements

- Through the seventh month of FY 2006, FHA endorsed 236,964 mortgages, totaling \$30 billion, 24 percent under the number reported during the same period a year ago.
- Seven months into this fiscal year, Mutual Mortgage Insurance Fund endorsements decreased by 23 percent to 222,152 from 289,198 reported during the same period last fiscal year.
- October through April of FY 2006, the number of condominium mortgages decreased by 30 percent to 12,791 compared to 18,350 reported for the same period during FY 2005.
- Loans to purchase and improve homes under Section 203(k) decreased 13 percent to 1,606 through April of FY 2006 compared to 1,856 reported during the same period last year.
- Fiscal year to-date, the number of adjustable rate mortgages (ARM's) was 7,655, a decrease of 80 percent compared to the same period during the prior fiscal year; fixed rate mortgages (FRM's) decreased 15 percent to 229,309 mortgages.
- Refinancings have decreased 37 percent in number from 103,173 through April of FY 2005 to 64,616 during the same period for FY 2006.
- Through April of FY 2006, the number of HECM endorsements totaled 39,472 for \$6.1 billion, a 62 percent increase over the 24,354 mortgages for \$3.4 billion reported through April of FY 2005. Fiscal year to-date, HECM refinancings totaled 2,418.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Apr 2006		Current FYTD Oct 2005 - Apr 2006		Prior FYTD Oct 2004 - Apr 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,022,622	\$ 343,339.5	4,238,032	\$ 359,264.9	4,844,634	\$ 404,872.0	-13%
Prepayments(-)	(50,371)	\$ (4,554.7)	(438,476)	\$ (39,786.1)	(609,751)	\$ 58,908.7	-28%
Claim Terminations(-)	(4,638)	\$ (419.5)	(34,562)	\$ (3,088.9)	(44,291)	\$ (3,969.4)	-22%
Endorsements(+)	34,420	\$ 4,511.2	236,964	\$ 29,878.9	309,861	\$ 36,807.2	-24%
<i>Endorsements by Program</i>							
MMIF	32,440	\$ 4,233.1	222,152	\$ 27,857.5	289,198	\$ 34,213.4	-23%
GIF/SRIF	1,980	\$ 278.1	14,812	\$ 2,021.4	20,663	\$ 2,593.8	-28%
234 Condo	1,690	\$ 236.7	12,791	\$ 1,742.2	18,350	\$ 2,273.2	-30%
203(k) Improvement	226	\$ 32.7	1,606	\$ 224.3	1,856	\$ 271.2	-13%
Other	64	\$ 8.7	415	\$ 54.8	457	\$ 49.4	-9%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	604	\$ 95.7	7,655	\$ 1,176.8	38,512	\$ 5,576.1	-80%
Fixed Rate Mortgages	33,816	\$ 4,415.5	229,309	\$ 28,702.2	271,349	\$ 31,231.1	-15%
<i>Endorsements by Purpose</i>							
Refinancings	9,795	\$ 1,378.0	64,616	\$ 8,439.3	103,173	\$ 11,849.2	-37%
Purchases	24,625	\$ 3,133.1	172,348	\$ 21,439.7	206,688	\$ 24,958.0	-17%
HECM Endorsements	6,342	\$ 1,044.1	39,472	\$ 6,137.8	24,354	\$ 3,371.0	62%
HECM Refinancings	460	\$ 77.2	2,418	\$ 362.7	119	\$ 14.9	1932%
HECM In-Force	151,733	\$ 14,845.9	151,733	\$ 14,845.9	94,214	\$ 9,044.8	61%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	54	\$ (580.9)	129	\$ (3,973.3)	(2,716)	\$ (121,470.5)	
Insurance-in-Force (Ending)	4,002,087	\$ 342,295.6	4,002,087	\$ 342,295.6	4,497,737	\$ 375,147.9	-11%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- As of the end of April 2006, the single family notes inventory was 1 percent less than the number at the end of the same period in FY 2005.
- Through April 2006 the number of assigned purchase money mortgage notes was 121 compared to just 1 assigned during the first seven months of FY 2005.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first seven months of FY 2006 averaged more than 195 per month, while the count of notes liquidated averaged more than 250 per month over the same period.
- Additions to the inventory have averaged more than 240 per month in the first seven months of FY 2006.
- The inventory of notes at the end of April 2006 was down nearly 26 percent from the end of September 2005.

Properties

- The single family property inventory had 31,400 properties at the end of April 2006, an increase of 2 percent over a year ago.
- Property sales numbered 27,927 through April 2006, compared to 31,866 for the same period in FY 2005.
- During the month of April 2006, sales exceeded conveyances by nearly 4 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Apr 2006		Current FYTD Oct 2005 - Apr 2006		Prior FYTD Oct 2004 - Apr 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	377	\$ 15.9	318	\$ 11.7	398	\$ 14.4	-20%
Pay-Offs(-)	(65)	\$ (5.3)	(95)	\$ (6.0)	(40)	\$ (0.7)	138%
Conversions(-)	(2)	\$ -	(15)	\$ -	(21)	\$ -	-29%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	2	\$ -	10	\$ 0.3	2	\$ 0.2	
Assignments PMM(+)	28	\$ 1.2	121	\$ 6.7	1	\$ 0.1	
Adjustments	5	\$ (0.1)	6	\$ (0.8)	7	\$ (1.2)	
Notes (Ending)	345	\$ 11.8	345	\$ 11.8	347	\$ 12.6	-1%
Accelerated Claims Disposition Notes (Beginning)	4,161	\$ 444.1	5,431	\$ 582.3	5,108	\$ 475.8	6%
Liquidations REO	(214)	\$ (22.1)	(1,368)	\$ (136.6)	(1,364)	\$ (120.1)	0%
Liquidations Notes	(54)	\$ (6.1)	(1,780)	\$ (198.3)	(1,634)	\$ (179.3)	9%
Additions	93	\$ 9.7	1,704	\$ 178.1	6,131	\$ 676.8	-72%
Repurchases and Write-Offs	-	\$ -	(1)	\$ 0.1	(10)	\$ (1.4)	-90%
Accelerated Claims Disposition Notes (Ending)	3,986	\$ 425.6	3,986	\$ 425.6	8,231	\$ 851.8	-52%
Properties (Beginning)	31,642	\$ 3,172.0	28,888	\$ 2,860.6	26,808	\$ 2,572.7	8%
Sales(-)	(4,393)	\$ (441.8)	(27,927)	\$ (2,808.6)	(31,866)	\$ (3,131.2)	-12%
Conversions(+)	2	\$ -	15	\$ -	21	\$ -	-29%
Conveyances(+)	4,229	\$ 425.5	30,501	\$ 3,068.9	35,913	\$ 3,530.9	-15%
Adjustments	(80)	\$ 2.1	(77)	\$ 36.9	(36)	\$ 58.0	
Properties (Ending)	31,400	\$ 3,157.8	31,400	\$ 3,157.8	30,840	\$ 3,030.4	2%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of March 2006, FHA's single family default rate reached a high of 6.79 percent, compared to 6.28 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of March 2006 accounted for 39 percent of the national total of defaults.
- 16 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- The use of forbearance agreements to keep borrowers in their homes dropped 26 percent to a total of 12,088 for the first seven months of this fiscal year compared to 16,231 times, during the same period a year ago.
- October 2005 through April FY 2006, lenders used loan modifications a total of 19,019 times compared to 25,389 times during the same period last fiscal year.
- Lenders used partial claims a total of 8,450 times during the first seven months of FY 2006, compared to 9,037 times for the same period last fiscal year.

Insurance Claims

- Through the month of April of this fiscal year, pre-foreclosure sales were 2,738, a decrease of 12 percent compared to the same period a year ago; deeds-in-lieu decreased 6 percent to 171, compared to the first seven months of FY 2005 when it was 181.
- Conveyance foreclosure claims numbered 30,242 during the first seven months of FY 2006, a decrease of 16 percent compared to the same period during FY 2005 when the number was 35,795.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Apr 2006 Number	Current FYTD Oct 2005 - Apr 2006 Number	Prior FYTD Oct 2004 - Apr 2005 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,749,569	3,749,569	4,261,557	-12%
In Default (90 or more days delinquent)	273,053	273,053	285,796	-4%
Total Insurance-in-Force	4,022,622	4,022,622	4,547,358	-12%
Default Rate	6.79%	6.79%	6.28%	
Loss Mitigation Activity **				
Forbearance Agreements	1,634	12,088	16,231	-26%
Loan Modifications	3,078	19,019	25,389	-25%
Partial Claims	1,291	8,450	9,037	-6%
Total	5,998	39,557	50,657	-22%
Insurance Claims				
Conveyance Foreclosure	4,102	30,242	35,795	-16%
Pre-Foreclosure Sale	357	2,738	3,097	-12%
Deed-in-Lieu of Foreclosure	17	171	181	-6%
Other***	162	1,411	5,218	-73%
Total	4,638	34,562	44,291	-22%

*March data: April data are not available until after May 31, 2006.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of March 2006)**

MSA Name	Default Rates						Total IIF			Defaults		
	Current Year Mar. 2006			Prior Year Mar. 2005			Current Year Mar. 2006	Prior Year Mar. 2005	Percent Change	Current Year Mar. 2006	Prior Year Mar. 2005	Percent Change
	Total	FRM	ARM	Total	FRM	ARM						
NEW ORLEANS, LA	28.87	28.68	38.53	8.25	8.20	10.94	27,310	35,289	-23%	7,885	2,910	171%
HATTIESBURG, MS	23.16	22.59	50.00	7.97	8.14	0.00	1,153	1,092	6%	267	87	207%
BILOXI-GULFPORT-PASCAGOULA, MS	21.33	21.07	28.65	6.34	6.32	6.97	5,509	6,007	-8%	1,175	381	208%
BEAUMONT-PORT ARTHUR, TX	17.90	17.99	5.88	6.04	6.07	2.70	4,553	4,618	-1%	815	279	192%
LAKE CHARLES, LA	16.32	16.30	18.75	5.04	5.08	0.00	1,360	1,489	-9%	222	75	196%
HOUMA, LA	15.92	15.74	21.74	6.42	6.54	2.27	1,596	1,589	0%	254	102	149%
MOBILE, AL	15.40	15.38	16.25	7.03	7.04	6.76	11,238	11,807	-5%	1,731	830	109%
BATON ROUGE, LA	13.20	13.15	15.77	8.70	8.75	5.88	13,470	14,631	-8%	1,778	1,273	40%
CLEVELAND-LORAIN-ELYRIA, OH	12.81	12.67	14.67	12.46	12.45	12.52	31,981	33,930	-6%	4,097	4,227	-3%
JACKSON, MS	12.58	12.35	21.01	6.73	6.68	8.53	17,025	17,952	-5%	2,142	1,208	77%
VINELAND-MILLVILLE-BRIGETON, NJ	12.36	12.32	13.33	12.23	12.15	14.18	3,082	3,646	-15%	381	446	-15%
GARY, IN	12.23	12.16	13.39	10.71	10.73	10.36	13,389	14,324	-7%	1,637	1,534	7%
MEMPHIS, TN-AR-MS	12.20	12.13	13.51	12.58	12.57	12.68	52,061	57,400	-9%	6,349	7,221	-12%
YOUNGSTOWN-WARREN, OH	12.09	12.02	13.91	11.32	11.37	10.04	6,070	6,381	-5%	734	722	2%
TOLEDO, OH	11.54	11.65	10.15	10.53	10.70	8.44	4,505	4,939	-9%	520	520	0%
TERRE HAUTE, IN	11.46	11.59	7.14	9.15	9.37	2.44	1,448	1,333	9%	166	122	36%
DETROIT, MI	11.46	11.83	9.12	10.14	10.76	6.38	64,804	71,179	-9%	7,427	7,215	3%
BIRMINGHAM, AL	11.34	11.32	11.71	9.88	9.95	8.73	20,512	22,663	-9%	2,326	2,238	4%
TUSCALOOSA, AL	10.87	10.99	9.78	8.04	7.98	8.72	2,861	2,787	3%	311	224	39%
PHILADELPHIA, PA-NJ	10.83	10.74	12.47	11.04	10.98	12.12	78,598	93,536	-16%	8,515	10,329	-18%
FLINT, MI	10.43	10.41	10.64	8.81	8.93	7.13	9,331	10,088	-8%	973	889	9%
TRENTON, NJ	10.26	9.92	14.89	11.01	10.92	12.07	3,842	4,470	-14%	394	492	-20%
LAFAYETTE, LA	10.16	10.23	5.13	5.20	5.24	2.38	2,972	3,000	-1%	302	156	94%
RACINE, WI	10.04	9.73	13.19	8.85	8.96	7.73	2,012	2,135	-6%	202	189	7%
COLUMBUS, OH	10.00	9.93	10.63	9.19	9.21	9.04	44,366	47,480	-7%	4,435	4,363	2%

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of March 2006)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Mar. 2006			Prior Year Mar. 2005			Current Year Mar. 2006	Prior Year Mar. 2005	Percent Change	Current Year Mar. 2006	Prior Year Mar. 2005	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	SHREVEPORT-BOSSIER CITY, LA	9.94	9.91	12.2	7.81	7.86	4.35	10,129	11,065	-8%	1,007	864	17%
27	ROCKFORD, IL	9.93	9.76	12.26	10.17	10.01	12.07	7,967	8,475	-6%	791	862	-8%
28	INDIANAPOLIS, IN	9.90	9.77	10.96	9.24	9.26	9.10	60,530	63,455	-5%	5,993	5,864	2%
29	KOKOMO, IN	9.83	9.69	11.82	7.87	7.94	6.84	1,648	1,741	-5%	162	137	18%
30	PASCAGOULA, MS	9.83	9.70	25.00	4.11	4.13	0.00	468	609	-23%	46	25	84%
31	NEWBURGH, NY-PA	9.79	9.99	5.56	9.97	10.00	9.41	1,603	1,976	-19%	157	197	-20%
32	NEWARK, NJ	9.65	9.59	10.32	10.01	10.18	8.11	15,511	20,134	-23%	1,496	2,016	-26%
33	GALVESTON-TEXAS CITY, TX	9.63	9.71	7.14	5.80	5.85	3.65	5,433	5,573	-3%	523	323	62%
34	CANTON-MASSILLON, OH	9.59	9.64	9.17	7.36	7.51	6.12	4,443	4,551	-2%	426	335	27%
35	ATLANTA, GA	9.56	9.56	9.566	9.10	9.30	7.75	139,209	149,965	-7%	13,309	13,652	-3%
36	HAMILTON-MIDDLETOWN, OH	9.56	9.65	8.81	9.68	9.77	9.07	5,557	6,003	-7%	531	581	-9%
37	ATLANTIC-CAPE MAY, NJ	9.52	9.33	12.33	9.96	9.77	12.76	4,845	6,054	-20%	461	603	-24%
38	SAGINAW-BAY CITY-MIDLAND, MI	9.46	9.59	7.61	8.13	8.27	6.31	5,931	6,114	-3%	561	497	13%
39	HOUSTON, TX	9.43	9.43	9.37	7.26	7.27	6.73	88,407	93,137	-5%	8,337	6,759	23%
40	CINCINNATI, OH-KY-IN	9.41	9.31	10.33	8.94	8.99	8.51	25,175	26,559	-5%	2,368	2,373	0%
41	BRAZORIA, TX	9.39	9.43	7.37	6.61	6.70	2.11	4,558	4,618	-1%	428	305	40%
42	READING, PA	9.17	8.97	13.23	8.83	8.68	11.44	3,892	4,475	-13%	357	395	-10%
43	AKRON, OH	9.16	9.11	9.79	8.86	8.97	7.51	9,850	10,305	-4%	902	913	-1%
44	CHATTANOOGA, TN-GA	9.09	9.10	8.68	8.76	8.83	6.65	8,470	9,178	-8%	770	804	-4%
45	MUNCIE, IN	9.06	9.26	6.60	9.12	9.42	5.88	1,391	1,425	-2%	126	130	-3%
46	DAYTON-SPRINGFIELD, OH	8.97	8.85	10.27	8.90	8.86	9.37	19,817	20,770	-5%	1,777	1,849	-4%
47	COLUMBIA, SC	8.77	8.47	13.80	7.84	7.60	11.59	11,252	11,962	-6%	987	938	5%
48	WILMINGTON-NEWARK, DE-MD	8.74	8.53	12.38	8.19	8.01	10.76	9,623	11,873	-19%	841	972	-13%
49	EVANSVILLE-HENDERSON, IN-KY	8.66	8.83	5.85	7.55	7.72	4.88	3,428	3,351	2%	297	253	17%
50	CHICAGO, IL	8.62	8.33	10.13	8.65	8.65	8.64	91,455	110,706	-17%	7,886	9,570	-18%

Source SFDW

Data as of March 2006

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in April 2006 declined to 34,381 loans, down 26 percent from this same period last fiscal year.
- Manufactured housing insurance-in-force declined to 26,335 loans, a drop of 14 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments for the first seven months of FY 2006 decreased 34 percent compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments decreased 36 percent during the first seven months of this fiscal year, compared to the number reported for the same period in the prior fiscal year.

Claims

- For the first seven months of FY 2006, property improvement claim terminations processed decreased by 51 percent compared to the same period in FY 2005.
- During these seven months, manufactured housing claims processed decreased 30 percent compared to the number of claims reported for this same period in FY 2005.

Endorsements

- Property improvement endorsements were down 12 percent to 1,729 for the first seven months of FY 2006, compared to 1,963 for this same period in FY 2005.
- During the first seven months of FY 2006, there were 820 manufactured housing endorsements, down 25 percent from the 1,098 reported in the corresponding period of FY 2005.

Notes

- The Title I note portfolio included 24,157 notes after the first seven months of FY 2006, compared to 28,865 at this same time in the previous fiscal year.
- During the first seven months of FY 2006, a total of 1,878 Title I note collection cases were closed, 36 percent fewer than the 2,926 cases closed during the same period in FY 2005.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Apr 2006		Current FYTD Oct 2005 - Apr 2006		Prior FYTD Oct 2004 - Apr 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	35,076	\$ 509.5	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	26,657	\$ 761.7	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(828)	(11)	(6,925)	(95)	(10,472)	(147.4)	-34%
Manufactured Housing	(443)	(10)	(2,614)	(62)	(4,108)	(96.9)	-36%
Claim Terminations(-)							
Property Improvement	(7)	(0)	(236)	(3)	(479)	(6.4)	-51%
Manufactured Housing	-	-	(165)	(5)	(236)	(7.1)	-30%
Endorsements(+)							
Property Improvement	262	\$ 3.6	1,729	\$ 24.6	1,963	\$ 27.2	-12%
Manufactured Housing	143	\$ 5.0	820	\$ 30.6	1,098	\$ 39.0	-25%
Adjustments							
Property Improvement	(122)	\$ (1.5)	(15,711)	\$ (222.4)	(26,455)	\$ (394.1)	
Manufactured Housing	(22)	\$ (0.7)	(5,413)	\$ (108.0)	(4,275)	\$ (87.4)	
Insurance-in-Force (Ending)							
Property Improvement	34,381	\$ 500.2	34,381	\$ 500.2	46,229	\$ 664.9	-26%
Manufactured Housing	26,335	\$ 755.7	26,335	\$ 755.7	30,459	\$ 835.2	-14%
Notes (Beginning)	24,359	\$ 332.3	26,407	\$ 352.8	32,094	\$ 418.5	-18%
New Cases Assigned(+)	58	\$ 0.7	528	\$ 5.3	706	\$ 7.2	-25%
Interest Accrual(+)	N/A	\$ 1.0	N/A	\$ 7.4	N/A	\$ 9.1	
Net Collections(-)	N/A	\$ (2.1)	N/A	\$ (12.4)	N/A	\$ (17.1)	
Cases Closed(-)	(155)	\$ (0.6)	(1,878)	\$ (14.8)	(2,926)	\$ (28.7)	-36%
Adjustments	(105)	\$ (1.4)	(900)	\$ (8.5)	(1,009)	\$ (7.9)	
Notes (Ending)	24,157	\$ 329.9	24,157	\$ 329.9	28,865	\$ 381.1	-16%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The April Title I portfolio includes cases classified as Currently Not Collectible (13,903 totaling \$221.42 million).

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments equaled \$27.9 billion through the seventh month of FY 2006.
- The MMIF commitment authority is \$185 billion for FY 2006.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk Categories, total \$8.2 billion through the seventh month of FY 2006.
- The GIF/SRIF commitment authority is \$35 billion for FY 2006.

GI/SRI Credit Subsidy

- FHA used \$2 million in credit subsidy through the seventh month of FY 2006.
- FHA authority is \$18.7 million for FY 2006.

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2006**

Dollars in Millions

Commitments

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 4,332.690	\$ 1,081.446	\$ 287.376	\$ 35.646	\$ 749.317	\$ 4.773	\$ 4.334	\$ -
Nov	\$ 4,010.925	\$ 1,090.745	\$ 271.828	\$ 37.903	\$ 772.172	\$ 4.052	\$ 3.816	\$ 0.975
Dec	\$ 3,756.870	\$ 1,063.518	\$ 244.363	\$ 31.312	\$ 766.185	\$ 2.976	\$ 3.430	\$ 15.252
Jan	\$ 3,978.405	\$ 1,145.024	\$ 255.371	\$ 33.651	\$ 845.227	\$ 3.307	\$ 5.265	\$ 2.203
Feb	\$ 3,079.331	\$ 1,122.901	\$ 201.105	\$ 23.627	\$ 890.366	\$ 2.570	\$ 4.266	\$ 0.968
Mar	\$ 4,466.197	\$ 1,401.494	\$ 245.527	\$ 29.530	\$ 1,116.496	\$ 3.241	\$ 4.497	\$ 2.203
Apr	\$ 4,233.074	\$ 1,332.010	\$ 236.675	\$ 32.678	\$ 1,052.860	\$ 3.644	\$ 5.041	\$ 1.112
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FYTD 2006 Total	\$ 27,857.492	\$ 8,237.139	\$ 1,742.245	\$ 224.346	\$ 6,192.623	\$ 24.562	\$ 30.649	\$ 22.713
FY 2005 Total	\$ 57,484.377	\$ 10,645.270	\$ 36,825.801	\$ 415.599	\$ 6,287.786	\$ 50.272	\$ 65.813	\$ 8.533
FY 2006 Annualized	\$ 47,755.701	\$ 14,120.809	\$ 2,986.706	\$ 384.593	\$ 10,615.924	\$ 42.107	\$ 52.542	\$ 38.937
FY 2006 Authority	\$ 185,000.000	\$ 35,000.000						

Credit Subsidy

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Nov	N/A	\$ 0.057	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.052
Dec	N/A	\$ 1.490	N/A	N/A	N/A	N/A	\$ 0.005	\$ 1.485
Jan	N/A	\$ 0.127	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.120
Feb	N/A	\$ 0.160	N/A	N/A	N/A	N/A	\$ 0.006	\$ 0.154
Mar	N/A	\$ 0.126	N/A	N/A	N/A	N/A	\$ 0.006	\$ 0.120
Apr	N/A	\$ 0.068	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.061
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
FYTD 2006 Total	N/A	\$ 2.035	N/A	N/A	N/A	N/A	\$ 0.043	\$ 1.992
FY 2005 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479
FY 2006 Annualized	N/A	\$ 3.488	N/A	N/A	N/A	N/A	\$ 0.074	\$ 3.415
FY 2006 Authority	N/A	\$ 18.677						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 7 percent through the sixth month of this fiscal year compared to the same period in FY 2005.
- Through March of this fiscal year, FHA applications decreased 18 percent; this compares to a 3 percent decrease in conventional mortgage applications, but an 8 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 27 percent through the sixth month of this fiscal year compared to 30 percent the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 22 percent through the sixth month of FY 2006 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 18 percent through the sixth month of FY 2006 compared to 23 percent during the same period in FY2005.
- For the first sixth months of this fiscal year, the share of conventional insured dollars is 75 percent and of VA is share is 7 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 18 percent through the sixth month of FY 2006 compared to the same period during FY 2005
- Overall, home sales are up 0.4 percent through the sixth month of this fiscal year compared to the same period in FY 2005.
- FHA's share of home sales was 3.6 percent through the sixth month of this fiscal year compared to 4.4 in the same period a year ago.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Mar 2006			Current FYTD Oct 2005 - Mar 2006			Prior FYTD Oct 2004 - Mar 2005			Percent Change (Number)	
Number		Application Share	Number		Application Share	Number		Application Share		
INSURED MORTGAGE APPLICATIONS										
Conventional	141,117	66%	736,260		66%	757,853		63%	-3%	
FHA *	57,334	27%	297,573		27%	365,103		30%	-18%	
VA	14,661 ****	7%	88,220		8%	81,858		7%	8%	
TOTAL	213,112	100%	1,122,053		100%	1,204,814		100%	-7%	
Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)	
INSURED MORTGAGE ENDORSEMENTS										
Conventional	135,348	\$20,927.2	77%	709,544	\$109,420.6	75%	703,789	\$98,195.9	69%	11%
FHA	36,512	\$4,761.8	18%	202,544	\$25,511.9	18%	268,677	\$32,548.0	23%	-22%
VA	8,809	\$1,479.0	5%	61,715	\$10,146.1	7%	81,923	\$11,681.7	8%	-13%
TOTAL	180,669	\$27,168.0	100%	973,803	\$145,078.6	100%	1,054,389	\$142,425.6	100%	2%
Number		FHA Share	Number		FHA Share	Number		FHA Share	Percent Change (Number)	
HOMES SALES MARKET										
FHA Purchase Mortgages**	25,372	3.8%	147,726		3.6%	179,974		4.4%	-18%	
Home Sales***	663,833		4,071,667			4,053,833			0.4%	

* Data for applications are for February 19, 2006 - March 18, 2006 for current month; September 18, 2005 - March 18, 2006 for current FYTD, and September 19, 2004 - March 19, 2005 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured

**** estimated VA current month applications

Executive Summary

Status of FY 2005 Housing Contracts and System Funds

As of April 2006

Data is not available for publishing